

City of Bloomington
Redevelopment Commission
Project Review & Approval Form

Please Note:

- Approval of the project by the Redevelopment Commission through this Project Review & Approval Form does not represent an authorization to begin work or expend funds.
- Authorization of work and the commitment of funds shall be done when the Redevelopment Commission reviews and approves: (1) a Purchase Order or Contract prepared after complying with the appropriate procurement process for the type of item, service or construction being sought and (2) the estimated costs associated with the Purchase Order or Contract.
- No payment of funds shall be made without a duly authorized and approved Purchase Order or Contract. All claims for payment against a duly authorized Purchase Order or Contract shall be submitted to the Redevelopment Commission for their review and approval along with any required departmental inspections, reviews and approvals prior to the payment of any funds.

To Be Completed by Requesting Party:

Project Name: Certified Technology Park – Property Transfer Preparations
Project Manager: Danise Alano-Martin
Project Description: Statutory requirements and other administrative steps needed in order to ultimately transfer CTP properties to new owners
Project Timeline: Present – 12/31/2015
Start Date: June 2015
End Date: 12/31/2015

Financial Information:

Estimated full cost of project:	\$19600 - \$25000 (depending upon legal fees)
Sources of funds:	430 - Certified Technology Park Fund
	439 – Consolidated TIF
	440 – Downtown TIF
	975 - Downtown TIF Bond (CTP Surplus)

Project Phases: This breakdown should mirror the contract(s) expected to be issued for this project. Each phase should include a description of the work to be performed, the cost, and the timeline for the contract.

Some of the following Phases may be carried out simultaneously or sequentially, depending upon the project at hand.

Transfer of Morton Street Parcels (Hunter Lot 6, 7, 8)

Phase	Description	Estimated Cost	Timeline
1	Legal Advertisement (Notice of Offering/Instruction to Bidders for Lot 6 + 7)	\$200	7/13 RDC Meeting 7/18 & 7/25 newspaper
2	Legal Counsel Review of Purchase Agreement	Res. 13-39 not to exceed \$23,000	August/September
3	Title Insurance	\$1500	September/October
4	Other Property Closing Costs	\$1500	September/October

“Middle” Parcels Property Transfer(s) – (Area 3, 4 and 5 from Development Area Map from Res. 14-10)

Phase	Description	Estimated Cost	Timeline
1	Plat/Legal Descriptions	\$5000	July - September
1a	Recording costs	\$200	
2	Appraisal updates	\$8000	July - September
3	Legal Advertisement	\$200	August/September
4	Legal Counsel Review of Purchase Agreements	Res. 13-39	August/September
5	Title Insurance	\$1500	October/November
6	Other Property Closing Costs	\$1500	October/November

To Be Completed by Redevelopment Commission Staff:

Approved on _____

By Resolution _____ by a vote of _____